

“(3) PUBLIC ACCESS TO DATABASE.—The Secretary shall, subject to paragraph (4), adopt rules and procedures for public access to the database created by this subsection.

“(4) PROHIBITION AGAINST DISCLOSURE OF CERTAIN INFORMATION.—

“(A) PROHIBITION.—A person or entity shall not disclose to the public information collected under this subsection that is prohibited from disclosure by any Federal or State law or regulation or by private contract or that is considered to be proprietary.

“(B) PROTECTION OF INFORMATION.—The Secretary shall implement reasonable measures to prevent the disclosure of information in violation of subparagraph (A).

“(C) CRIMINAL LIABILITY FOR DISCLOSURE.—A Federal officer or employee, or a contractor of any Federal agency or employee of such contractor, who intentionally discloses to the public or intentionally causes to be disclosed to the public information prohibited from disclosure by subparagraph (A), knowing that such information is prohibited from disclosure, shall be fined under title 18, United States Code, or imprisoned for not more than 1 year, or both.

“(5) REGULATIONS AND PROCEDURES.—The Secretary shall, in consultation with the appropriate Federal agencies, promulgate regulations and establish any other procedures necessary to carry out this subsection.

“(6) IMPLEMENTATION DEADLINES.—

“(A) CONTRACT SERVICES.—Not later than 30 days after the date of the enactment of this subsection, the Secretary shall issue a request for proposal and award contract services as required by this subsection.

“(B) OPERATION OF DATABASE.—The Secretary shall ensure that the database described in paragraph (1)(A) is operational not later than 180 days after the date of the enactment of this subsection.”.

SEC. 2. REDUCING TARP FUNDS TO OFFSET COSTS OF PROGRAM CHANGES.

Section 115(a)(3) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5225(a)(3)) is amended by striking “\$700,000,000,000, as such amount is reduced by \$1,259,000,000., as such amount is reduced by \$1,244,000,000, outstanding at any one time” and inserting “\$700,000,000,000, as such amount is reduced by \$1,293,000,000, outstanding at any one time”.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from New York (Mrs. MALONEY) and the gentleman from California (Mr. CAMPBELL) each will control 20 minutes.

The Chair recognizes the gentlewoman from New York.

GENERAL LEAVE

Mrs. MALONEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert additional material.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Mrs. MALONEY. Mr. Speaker, I yield myself as much time as I may consume.

I rise in strong support of H.R. 1242, the TARP Accountability and Disclosure Act of 2009. This bill would require the Department of the Treasury to establish an electronic database for tracking all TARP funds. The bill would create a database available to the public on the Internet that will

track in real time the spending of funds in the Federal Government's Troubled Asset Relief Program called TARP. If UPS can track millions of packages clear across the world on any continent at any time, we can certainly track where \$700 billion in taxpayers' money has gone. In fact, we have a duty to do so.

When TARP began, the Treasury Department never required the financial institutions it funded to explain what they did with the money. And over a year later, we still do not know. It is past time for us to have a system so that the American people can tell in real time, enhancing its value as a regulatory tool and also as a preventative oversight tool. Taxpayers have a right to know how their tax dollars are being used. I believe that in order to ensure transparency, we should require the use of the technological tools that are available today.

Currently, TARP data are presented in filings in over 25 different agencies, including filings with the Securities and Exchange Commission, Web sites, Federal Reserve registration data, the FDIC data, over-the-counter trades, and Commodities Futures Trading Commission data. The data sources are not only housed in different agencies but are in incompatible systems and formats, making the material unusable. These agencies are unable to share the data with each other and to learn from it.

The bill, which I have coauthored with Representative Peter King and 42 of my colleagues, requires all relevant TARP data, including regulatory filings and public records, to be collected by the Department of the Treasury and put in a consistent standardized format so that TARP funds will be transparent and traceable. This bill would also provide the ability to monitor inconsistencies that may indicate waste, fraud, and abuse at both the corporate and individual officer levels. By using tools that currently exist, individual filings and transactions can be pulled together to create a single view of an institution and provide better management and regulatory oversight.

The basic data elements would include but not be limited to the following: the capture and standardization of every transaction the institution is involved with, wherever possible; news releases, press releases and other sources of public data; counterparty filings; securities transactions; UCC filings in certain cases; and transaction data, including mortgages, debt issuance, and fund participation.

In the simplest terms, my bill allows the question to be answered, Where has the money gone? And this is a question that pundits and taxpayers ask every single day. Recently, Elizabeth Warren, who is one of the oversight regulators, stated in testimony that she has no idea where the TARP money is. This bill would change this. This would put safeguards in to ensure that propri-

etary information about financial services companies is not disclosed, and this bill does not put any additional burden on industry. It merely puts in a usable form information that is already required by regulators.

There is broad support for this bill from close to 40 groups from across the political field, including the Center for Democracy and Technology, the U.S. Chamber of Commerce, the NAACP, and the Heritage Foundation.

I would like to place into the RECORD the list of supporters from respective organizations.

Groups that have publicly endorsed the bill (or if a 501(c)(3) support the “idea or policy goals” of the legislation since they cannot directly support a specific bill):

United States Chamber of Commerce; Center for Democracy and Technology; OMB Watch; Project On Government Oversight; Taxpayers for Common Sense; OpenTheGovernment.org; Institute for Policy Innovation; Competitive Enterprise Institute; NAACP; Mexican American Legal Defense and Education Fund (MALDEF).

National Puerto Rican Coalition (NPRC); The Hispanic Federation; Information Technology Industry Council; Heritage Foundation; Americans for Tax Reform; Center for Fiscal Accountability; 60 Plus Association; Alabama Policy Institute; American Shareholders Association; Americans for Limited Government.

Americans for Prosperity; Caesar Rodney Institute; Center for Individual Freedom; Center-Right Coalition of Florida; Coalition Opposed to Additional Spending & Taxes; Council for Citizens Against Government Waste; Grassroot Institute of Hawaii; Illinois Alliance for Growth; Illinois Policy Institute; Institute for Liberty.

Maine Heritage Policy Center; Mississippi Center for Public Policy; National Taxpayers Union; Oklahoma Council of Public Affairs, Inc.; Pelican Institute for Public Policy; Pioneer Institute for Public Policy Research; Rhode Island Tea Party; Small Business Hawaii; The Aarons Company; Kentucky Progress; Citizens' Voice for Property Owners.

As we have seen from this time last year, the lack of transparency in terms of how the funds are spent makes this bill necessary. The American people, Members of Congress, and regulators are demanding transparency. It is time that we gave it to them. They are entitled to it.

I would like to thank Members on the other side of the aisle, Mr. KING and others, who have been supportive, and particularly Chairman FRANK for his leadership and STENY HOYER for his support. I urge my colleagues to support it. It's past time for us to have a system so that the American people can tell in real time how their tax dollars are being used. I would add that I also believe that it would build confidence in the system, hopefully a confidence that will be managed in an appropriate way.

I reserve the balance of my time.

Mr. CAMPBELL. I yield myself as much time as I may consume.

Mr. Speaker, I rise to support this bipartisan bill authored by the lady from New York and the gentleman from New York (Mr. KING). You know, this bill is really pretty simple, and it's really